

Message Text

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ORIGIN NEA-10

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DRAFTED BY NEA/INS:AATHIBAULT,JR:DRTELLEEN:SLB

APPROVED BY NEA/INS:DKUX

OPIC/ID/NEA:FJOHNSTON

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FM SECSTATE WASHDC

TO AMEMBASSY COLOMBO

INFO AMEMBASSY NEW DELHI

AMEMBASSY ROME

AMEMBASSY SINGAPORE

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E.O. 11652: N/A

TAGS: EAIR, MV, US

SUBJECT: TRI-9 CORPORATION JOINT VENTURE IN MALDIVES

REF: COLOMBO 2037

1. IN THE ABSENCE OF ENABLING AGREEMENT WITH GOVERNMENT OF THE MALDIVES, WHICH WOULD BE A PREREQUISITE FOR ISSUANCE OF OPIC COVERAGES, OPIC NOT IN POSITION AT PRESENT TO OFFER INSURANCE OR GUARANTEES FOR TRI-9 OR OTHER US INVESTORS IN MALDIVES. OPIC IS CONSIDERING POSSIBILITY OF INITIATING PROCEDURES FOR THE INSTITUTION OF ITS PROGRAMS AND POSSIBILITY OF SUCH AGREEMENT.

2. SHERMAN OF TRI-9 WAS INFORMED IN APRIL 22 LETTER FROM OPIC (COPY BEING POUCHED TO POST) THAT OPIC COULD NOT FORMALLY ACCEPT HIS REQUEST FOR REGISTRATION OF APPLICATION FOR INVESTMENT GUARANTY IN ABSENCE OF NEGOTIATIONS FOR AN

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ENABLING AGREEMENT. HOWEVER, LETTER ADDED THAT OPIC WOULD

TAKE NOTE OF TRI-9S INTENT TO INVEST WHILE CAUTIONING THAT SUCH ACTION DID NOT CONSTITUTE A COMMITMENT TO INSURE TRI-9'S INVESTMENT IN THE EVENT OF THE NEGOTIATION OF A BILATERAL AGREEMENT.

3. FYI - ASSUMING AN AGREEMENT WITH THE GOM, TRI-9'S APPLI-

CATION COULD ENCOUNTER SOME PROBLEMS WITH OPIC. ON THE ONE HAND, NATURE OF TRI-9'S RELATIONSHIP WITH GOM IN AIR. MALDIVES JOINT VENTURE IS NOT CLEAR AND WOULD BE SUBJECT TO CLOSE SCRUTINY AS OPIC REGULATIONS PRECLUDE COVERAGE OF FOREIGN GOVERNMENT ENTERPRISES. IN ADDITION, OPIC IS PRECLUDED FROM INSURING AIRCRAFT AFTER THEY LEAVE THE TERRITORIAL CONFINES OF THE COUNTRY OF REGISTRATION. KISSINGER

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